

Industrial Market Trends Snapshot							
First Quarter 2008							
Scottsdale							
Sub-Market (All Product Types)	Total SF	Vacant SF	Vacancy %	Net Absorption		Under Construction	Weighted Average Rate
				Current Qtr.	YTD 2007		
General Industrial	2,412,516	147,109	6.1%	53,406	53,406	-	\$1.01
Incubator	632,652	80,045	12.7%	(3,500)	(3,500)	-	\$1.07
R&D/ Flex	1,152,504	78,955	6.9%	16,155	16,155	-	\$1.35
Warehouse/ Distribution	359,851	44,511	12.4%	(17)	(17)	-	\$1.22
Total	4,557,523	350,620	7.7%	66,044	66,044	-	\$1.12
Scottsdale Airpark							
Sub-Market (All Product Types)	Total SF	Vacant SF	Vacancy %	Net Absorption		Under Construction	Weighted Average Rate
				Current Qtr.	YTD 2007		
General Industrial	1,798,881	222,704	12.4%	82,896	82,896	-	\$1.06
Incubator	3,306,013	331,399	10.0%	(100,421)	(100,421)	-	\$1.16
R&D/ Flex	995,450	49,919	5.0%	13,860	13,860	-	\$1.20
Warehouse/ Distribution	1,301,665	151,037	11.6%	28,836	28,836	-	\$1.09
Total	7,402,009	755,059	10.2%	25,171	25,171	-	\$1.12

Source: 2008 Grubb & Ellis | BRE Commercial, LLC